

AGENDA

UTAH COUNTIES INDEMNITY POOL BOARD OF TRUSTEES MEETING

Thursday, October 22, 2015, 12:30 p.m.

UAC/UCIP Building, 5397 S Vine, Murray, UT

12:30 Open Meeting, Pledge of Allegiance, Welcome New Employee Bruce Adams

ITEM	ACTION	
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1	Review/Excuse Board Members Absent	Bruce Adams
2	Review/Approve August 20, 2015 Meeting Minutes	Karla Johnson
3	Ratification and Approval of Payments and Credit Card Transactions	Karla Johnson
4	Review/Approve Third Quarter Investment Report	Scott Burnett
4	Review/Approve Third Quarter Financial Statements	Sonya White
5	Review/Approve 2015 Budget Amendments	Sonya White
6	Review/Approve New Member Requests	Johnnie Miller
7	Review/Approve Annual Membership Meeting Assignments	Bruce Adams
8	Nominating Committee Report/Approve 2016 Board of Trustees Ballot	Bret Millburn
9	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	Bruce Adams
10	Action on Personnel Matters	Brad Dee
11	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	Bruce Adams
12	Action on Litigation Matters	Dale Eyre

INFORMATION

13	AGRIP Fall Forum Report	Kerry Gibson, Mark Whitney
14	Monthly Educational Training	Johnnie Miller
15	Chief Executive Officer's Report	Johnnie Miller
16	Other Business	Bruce Adams

Electronic Meeting Notice: 888-447-7153, Participant Passcode: 2261240

Entity: Utah Counties Indemnity Pool

Body: Board of Trustees

Subject: Administrative Services

Notice Title: Board of Trustees Meeting

Meeting Location: 5397 S Vine

Murray 84107-6757

Event Date & Time: October 22, 2015
12:30 PM - 3:30 PM

Description/Agenda: Open Meeting,
Pledge of Allegiance, Welcome New Employee
Review/Excuse Board Members Absent
Review/Approve August 20, 2015 Meeting Minutes
Ratification and Approval of Payments and Credit Card Transactions
Review/Approve Third Quarter Investment Report
Review/Approve Third Quarter Financial Statements
Review/Approve 2015 Budget Amendments
Review/Approve New Member Requests
Review/Approve Annual Membership Meeting Assignments
Nominating Committee Report/Approve 2016 Board of Trustees Ballot
Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual
Action on Personnel Matters
Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation
Action on Litigation Matters
AGRIP Fall Forum Report
Monthly Educational Training
Chief Executive Officer's Report
Other Business

Notice of Special Accommodations:

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Indemnity Pool, 5397 S Vine Street, Murray, UT 84107-6757, or call 800-339-4070, at least three days prior to the

meeting.

**Notice of Electronic or
telephone participation:**

Any Member of the Utah Counties Indemnity Pool Board of
Trustees may participate telephonically.

Other information:

Contact Information:

Sonya White
801-565-8500
sonya@ucip.utah.gov

Posted on:

October 20, 2015 03:22 PM

Last edited on:

October 20, 2015 03:22 PM

Printed from Utah's Public Notice Website (<http://pmn.utah.gov/>)

UTAH COUNTIES INDEMNITY POOL

BOARD OF TRUSTEES' MEETING MINUTES

October 22, 2015, 12:30 p.m.

UAC/UCIP Offices
5397 S Vine, Murray, Utah

BOARD MEMBERS PRESENT

Bruce Adams, *President*, San Juan County Commissioner
Bret Millburn, *Vice President*, Davis County Commissioner
Robert Dekker, Millard County Sheriff
Karla Johnson, *Secretary/Treasurer*, Kane County Clerk/Auditor
Alma Adams, Iron County Commissioner
William Cox, Rich County Commissioner
Dale Eyre, Sevier County Attorney
Victor Iverson, Washington County Commissioner
James Kaiserman, Wasatch County Surveyor
Mark Whitney, Beaver County Commissioner

BOARD MEMBERS ABSENT

Kerry Gibson, Weber County Commissioner
Brad Dee, Weber County Human Resources Director
Mike Wilkins, Uintah County Clerk/Auditor

OTHERS PRESENT

Johnnie Miller, UCIP Chief Executive Officer
Sonya White, UCIP Chief Financial Officer
Parker Boice, UCIP Assistant Chief Financial Officer
Scott Burnett, Zions Capital Advisors
Ron Withers, Citizen

Call to Order

Bruce Adams called this meeting, of the Utah Counties Indemnity Pool's Board of Trustees, to order at 12:30 p.m. on October 22, 2015, and welcomed those in attendance.

Review/Excuse Board Members Absent

Mark Whitney made a motion to excuse Kerry Gibson, Brad Dee and Mike Wilkins from this meeting. James Kaiserman seconded the motion, which passed unanimously.

Review/Approve August 20, 2015 Meeting Minutes

The minutes of the Board of Trustees meeting held August 20, 2015 were previously sent to the Board Members for review (see attachment number one). Sonya White explained that due to technical difficulties, a recording of the August 20, 2015 Board of Trustees meeting does not exist. Alma Adams made a motion to approve the August 20, 2015 Board of Trustees meeting minutes as written but to include a notation regarding the absence of a recording of the meeting. Victor Iverson seconded the motion, which passed unanimously.

UTAH COUNTIES INDEMNITY POOL

5397 S Vine Street, Murray, UT 84107-6757
(801)565-8500 or ucip.utah.gov

Ratification and Approval of Payments and Credit Card Transactions

Karla Johnson reported that she has reviewed the payments made, the payments to be made and the credit card transactions of the Pool as of August 21, 2015 through October 22, 2015 (see attachment number two). Bret Millburn made a motion to approve the payments made, the payments to be made and the credit card transactions as presented. James Kaiserman seconded the motion, which passed unanimously.

Review/Approve Third Quarter Investment Report

Scott Burnet, Director of Zions Capital Advisors (ZCA), presented an overview of UCIP's investment portfolio (see attachment number three). The current market value of the account is \$2,096,273. The book yield is 1.12%, almost double of Utah's Public Treasures Investment Fund (PTIF). The Balance Sheet Classification breakdown shows total cash at \$40,823, short-term \$149,729, and long-term investments \$1,905,721. The Risk Summary provides the Board with a picture of allocations by: Asset Class, Security Type and Market Sector. Weighted by the final maturity duration, a Cash Flow Forecast was provided. Victor Iverson made a motion to accept the investment report as presented. Bret Millburn seconded the motion, which passed unanimously.

Review/Approve Third Quarter Financial Statements

Sonya White reviewed the unaudited financial statements for the third quarter, ending September 30, 2015, with the Board (see attachment number four). As shown on the *Statements of Revenues, Expenses and Changes in Net Position*, with the third quarter complete, *Operating Income* is accrued at 75% of budgeted, *Underwriting Expenses* are accrued at 66% of budgeted and *Administration Expenses* are accrued at 68% of budgeted for a change in *Net Position* of \$113,570. *Losses and Loss Adjustment Expenses* have increased \$857,500 from the prior quarter but is only at 62% of budgeted. Incorporated in the *Statement of Net Position* are the GASB 68 required Net Pension Liability items. The *Deferred Outflow/Inflows* are not an asset or a liability but are required to be recognized as revenues and expenses. These monies are deferred until the future period to which the outflows and inflows are related. The deferred outflows related to pensions have been calculated for UCIP, by the Utah Retirement System's actuaries, at \$66,494 for 2014 and \$46,275 for 2015. The net pension inflows liability for 2014 is \$222,793 and \$179,248 for 2015. The deferred inflows related to pensions liability for 2015 is \$22,952. These requirements have adversely affected the net position by \$156,299. At year ending 2014, unrestricted will be restated from \$2,486,088 to \$2,345,869. UCIP's *Total Net Position* at the third quarter is: \$2,236,063. Bret Millburn made a motion to approve the third quarter financial statements as presented. Victor Iverson seconded the motion, which passed unanimously.

Review/Approve 2015 Budget Amendments

Mike Wilkins made a motion to strike agenda item: Review/Approve 2015 Budget Amendments. Bret Millburn seconded the motion, which passed unanimously.

Review/Approve New Member Requests

Johnnie Miller explained that Box Elder County created the Box Elder Redevelopment Agency as a separate legal entity but has been reporting the Agency's expenses as part of the County's net operating expenditures. The Agency owns property that is used for unmanned aviation systems (UAS) piloting training. When the County called UCIP staff about the liability of non-owned UAS, it was discovered that the RDA had been operating without insurance. Bret Millburn made a motion to approve the county related entity membership of the Box Elder Redevelopment Agency. Alma Adams seconded the motion, which passed unanimously.

Alma Adams and Mark Whitney requested that UCIP management provide membership eligibility requirements to all the Association of Governments.

Review/Approve Annual Membership Meeting Assignments

Bruce Adams outlined the annual membership meeting agenda of items to be presented to the members each year: financial reporting, budget performance and elections (see attachment number five). The annual meeting will be in conjunction with the Counties Annual Convention, November 12, 2015.

Nominating Committee Report/Approve 2016 Board of Trustees Ballot

Bret Millburn presented a listing of the nominations for available Board positions. The Nominating Committee reviewed and recommends the following official to be placed on the ballot for the At-Large position: Dean Draper, Charlene Lamph and Mark Whitney. Mark Whitney, a member of the Nominating Committee, recused himself from the discussions. There was only one nomination for the Fifth-Sixth Class County representative: William Cox. Alma Adams made a motion to approve the At-Large nominees, as recommended, to be placed on the ballot for member's vote. Karla Johnson seconded the motion, which passed; Mark Whitney abstained. Dale Eyre made a motion to approve William Cox to be placed on the ballot for the fifth/sixth class counties vote. James Kaiserman seconded the motion, which passed, Mark Whitney abstained.

Set Date and Time for Closed Meeting

Bret Millburn made a motion to strike agenda item: *Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual*. James Kaiserman seconded the motion, which passed unanimously.

Action on Personnel Matters

Bret Millburn made a motion to strike agenda item: *Action on Personnel Matters*. James Kaiserman seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Bret Millburn made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation*. Alma Adams seconded the motion, which passed unanimously.

Action on Litigation Matters

Bret Millburn made a motion to strike agenda item: *Action on Litigation Matters*. Alma Adams seconded the motion, which passed unanimously.

AGRIP Fall Forum Report

Mark Whitney reported that the AGRIP Forum sessions were very beneficial and worthwhile.

Monthly Educational Training

Johnnie Miller explained that each year, County Reinsurance Limited (CRL) hires Marsh to conduct a financial review of each CRL member. The three year summary of the target ranges were provided to the Board (see attachment number six). The target premium to surplus should be less than 200%. As of September 2015, the Pool is at 126.1%. This ratio has reached the percentage adopted by the Board. The Board is working to develop surplus.

Chief Executive Officer's Report

Johnnie Miller provided the following report to the Board:

- Discussions with Adam Trupp, Chief Executive Officer of the Utah Association of Counties (UAC), in regards to sharing utilities and building expenses now that UCIP is occupying offices at the UAC building.
- Discussions with Trupp that training workshops, conferences and conventions will all be UAC/UCIP events. Parker Boice and Sonya White are assisting Doug Perry of UAC with the educational and training components of the Annual Convention for the affiliate sessions.
- Involvement in the Governmental Immunity Group.
- Training provided at the September Risk Management Conference was very beneficial and the Conference was well attended.
- Met with Uintah County officials in regards to an employee dismissal matter and coverage requirements for the new conference center.
- Attended the County Reinsurance Limited (CRL) strategic planning sessions. Miller is on the Underwriting Committee of CRL.
- Attended continuing education on the issues of additional insureds.
- Participated in the Workers Compensation Fund Advisory Committee, wherein the financial status and marketing plan was reviewed.

- UCIP sponsored the Commissioners Ride in Piute County.
- The County Administrators group use to meet at the UCIP offices in South Jordan and are now meeting at the UAC building.
- Participated in the Annual Sheriff's Association Conference in St. George.
- Participated in the Annual Prosecution Council Conference in Moab.
- Participated in the Litigation Management Committee meeting in Moab.
- Attended the CRL Board meeting in Vermont.
- Attended the AGRIP Fall Forum in Chicago.
- Participated in the USACCC Fall Workshop at Midway.
- Met with the Wasatch County Manager, Mike Davis, in regards to special service districts.
- Provided a risk management review for Davis County.
- Reviewing exposure of several issues, i.e., inmate release programs, policy regarding prayer, protection when county employees cross into bordering state.
- Purchased an enclosed trailer to haul UAC and UCIP's conference/convention items.

Other Business

The next meeting of the Board of Trustees will be held Thursday, December 17, 2015, 12:30 p.m. at the Workers Compensation Fund Building in Sandy, Utah. Lunch will be provided prior to the meeting at 12:00 noon.

Prepared by:



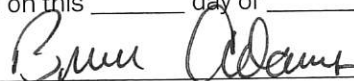
Sonya White, UCIP Chief Financial Officer

Submitted on this _____ day of _____ 2015



Karla Johnson, Secretary/Treasurer

Approved on this _____ day of _____ 2015



Bruce Adams, President

Utah Counties Indemnity Pool Review

October 22, 2015

Scott Burnett

Director of Fixed Income

Scott.Burnett@zionswm.com

801.844.7740



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Utah Counties Indemnity Pool- Account Summary

<u>Account Name</u>	<u>Account Number</u>	<u>10/20/2015 Market Value</u>
UCIP- ILM	8913870	\$ 2,096,272.56



Utah Counties Indemnity Pool PTIF Comparison



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Utah Counties Indemnity Pool -PTIF Comparison

UCIP

Approximate Earned Interest Comparison			Sept 2013 - Sept 2015		
DATE	Utah PTIF ¹	Account #8913870	Ave. Funds Invested ³	Approx. Total Int. ⁴	Approx. Diff. Interest ⁵
09/30/13	0.51%	1.22%	\$2,046,294	\$2,072.72	\$1,210.70
10/31/13	0.51%	1.14%	\$2,050,249	\$2,013.54	\$1,121.06
11/30/13	0.51%	1.17%	\$2,054,390	\$2,004.40	\$1,134.76
12/31/13	0.50%	1.13%	\$2,053,551	\$2,000.87	\$1,110.80
01/31/14	0.50%	1.11%	\$2,055,236	\$1,962.87	\$1,077.10
02/28/14	0.50%	1.16%	\$2,059,302	\$1,852.66	\$1,051.78
03/31/14	0.50%	1.01%	\$2,060,278	\$1,799.14	\$920.29
04/30/14	0.49%	1.07%	\$2,061,924	\$1,835.11	\$989.11
05/31/14	0.48%	1.08%	\$2,064,949	\$1,918.62	\$1,063.02
06/30/14	0.47%	1.09%	\$2,065,900	\$1,879.97	\$1,065.07
07/31/14	0.46%	1.12%	\$2,066,476	\$1,985.88	\$1,162.19
08/31/14	0.46%	1.01%	\$2,067,582	\$1,795.91	\$970.78
09/30/14	0.47%	1.10%	\$2,065,598	\$1,885.03	\$1,075.77
10/31/14	0.48%	1.21%	\$2,072,112	\$1,872.36	\$1,296.61
11/30/14	0.50%	1.12%	\$2,074,868	\$1,891.05	\$1,073.54
12/31/14	0.50%	1.25%	\$2,074,226	\$1,842.92	\$1,339.97
01/31/15	0.50%	1.20%	\$2,078,870	\$1,945.16	\$1,257.87
02/28/15	0.51%	1.26%	\$2,079,856	\$1,902.23	\$1,212.76
03/31/15	0.52%	1.26%	\$2,081,470	\$1,931.06	\$1,322.43
04/30/15	0.54%	1.15%	\$2,085,011	\$1,760.26	\$1,051.19
05/31/15	0.55%	1.31%	\$2,085,721	\$1,669.33	\$1,370.38
06/30/15	0.55%	1.36%	\$2,085,500	\$1,894.11	\$1,401.97
07/31/15	0.57%	1.37%	\$2,088,513	\$2,057.66	\$1,429.76
08/31/15	0.60%	1.33%	\$2,091,581	\$2,146.94	\$1,319.41
09/30/15	0.63%	1.12%	\$2,094,136	\$1,943.43	\$863.63
Totals				\$47,863.25	\$28,891.95

¹ Utah PTIF	Utah Public Treasurers Fund 360-day yield annualized and reported by the Utah State Treasurer; see http://www.treasurer.utah.gov/ptifrate.html
² Account #8913870	Zions Wealth Advisors 360-day yield, as reported on monthly statements
³ Ave. Funds Invested	Average daily balance in the account for the month reported
⁴ Approx. Total Int.	Approximate total interest earned for the month reported. Cash flows are approximate and should not be used for tax or accounting purposes
⁵ Approx. Diff. Int.	Approximate differential in interest earned in the ZWA client account versus the PTIF for the month reported. Cash flows are approximate and should not be used for tax or accounting purposes



Utah Counties Indemnity Pool Balance Sheet Comparison



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Balance Sheet Classification

Base Currency: USD As of 10/19/2015

ZWA-UCIP (23721)

Dated: 10/20/2015

CE

Identifier	Description	Current Units	Rating	Coupon	Effective Maturity	Book Yield	Yield	Base Book Value	Base Net Total Unrealized Gain/Loss	Market Price	Base Accrued Balance	Base Market Value + Accrued
654080001	UT ST Treasurer's Public Inv Pool A	440,822.99	NA	0.00	10/19/2015	0.00	0.00	440,822.99	0.00	1.00	0.00	440,822.99
CCYUSD	Payable	-400,000.00	AAA	0.00	10/19/2015	0.00	0.00	-400,000.00	0.00	1.00	0.00	-400,000.00
—	—	40,822.99	AAA	0.00	10/19/2015	0.00	0.00	40,822.99	0.00	1.00	0.00	40,822.99

ST

Identifier	Description	Current Units	Rating	Coupon	Effective Maturity	Book Yield	Yield	Base Book Value	Base Net Total Unrealized Gain/Loss	Market Price	Base Accrued Balance	Base Market Value + Accrued
1730TOMC0	CITIGROUP INC	100,000.00	A	1.075	04/01/2016	1.122	2.433	99,979.05	-584.95	99.384	56.76	99,450.86
6174BDH6	MORGAN STANLEY	50,000.00	A	1.579	02/25/2016	1.321	0.728	50,050.70	104.30	100.31	122.82	50,277.82
—	—	150,000.00	A	—	03/20/2016	1.189	1.86	150,029.75	-480.65	—	179.58	149,728.68

LT

Identifier	Description	Current Units	Rating	Coupon	Effective Maturity	Book Yield	Yield	Base Book Value	Base Net Total Unrealized Gain/Loss	Market Price	Base Accrued Balance	Base Market Value + Accrued
3134GVM2	FREDDIE MAC	100,000.00	AAA	1.20	07/27/2018	1.20	1.197	100,000.00	0.00	100.00	276.67	100,276.67
3134G7BV2	FREDDIE MAC	100,000.00	AAA	1.30	01/06/2016	1.30	1.052	100,000.00	52.00	100.052	375.56	100,427.56
3134G7W64	FREDDIE MAC	100,000.00	AAA	1.50	10/29/2019	1.50	1.503	100,000.00	-12.00	99.988	0.00	99,988.00
3134G6324	FREDDIE MAC	100,000.00	AAA	1.25	12/08/2015	1.25	1.003	100,000.00	33.00	100.033	458.33	100,491.33
3130A5T5	FEDERAL HOME LOAN BANK	100,000.00	AAA	1.80	10/23/2015	1.80	1.773	100,000.00	5.00	100.005	435.00	100,440.00
3134G6AR6	FREDDIE MAC	100,000.00	AAA	1.00	07/07/2017	1.00	0.602	100,000.00	679.00	100.679	286.11	100,965.11
3130A5T7	FEDERAL HOME LOAN BANK	100,000.00	AAA	1.40	10/20/2015	1.40	1.036	100,000.00	1.00	100.001	350.00	100,351.00
3134G7J44	FREDDIE MAC	100,000.00	AAA	1.80	12/30/2015	1.80	1.646	100,000.00	30.00	100.03	100.00	100,130.00
3134G7Z38	FREDDIE MAC	100,000.00	AAA	1.80	01/29/2016	1.80	1.696	100,000.00	26.00	100.026	0.00	100,026.00
3134G7WV9	FREDDIE MAC	100,000.00	AAA	1.80	12/28/2015	1.35	1.161	100,000.00	36.00	100.036	82.50	100,116.50
3134G6C68	FREDDIE MAC	100,000.00	AAA	1.35	12/28/2015	1.35	1.161	100,000.00	89.43	99.999	631.11	100,630.11
3134G6XX6	FREDDIE MAC	100,000.00	AAA	1.80	05/28/2019	1.80	1.599	99,909.57	0.00	100.00	245.83	100,245.83
3134G7CQ2	FREDDIE MAC	100,000.00	AAA	1.50	02/21/2019	1.50	1.496	100,000.00	84.00	100.084	97.22	100,181.22
3134G7Z20	FREDDIE MAC	100,000.00	AAA	1.25	12/22/2015	1.25	0.769	100,000.00	5.00	100.005	0.00	100,005.00
3134G6S64	FREDDIE MAC	100,000.00	AAA	1.25	01/29/2016	1.25	1.23	100,000.00	66.00	100.066	116.67	100,182.67
3130A3BV5	FEDERAL HOME LOAN BANK	100,000.00	AAA	1.50	12/22/2015	1.50	1.121	100,000.00	19.00	100.019	525.56	100,544.56
3134G7C25	FREDDIE MAC	100,000.00	AAA	1.10	10/28/2015	1.10	0.338	100,000.00	44.00	100.044	0.00	100,044.00
3134G6WU3	FREDDIE MAC	100,000.00	AAA	1.25	01/29/2016	1.25	1.074	100,000.00	1.00	100.001	496.67	100,497.67
3135G0C43	FANNIE MAE	100,000.00	AAA	1.20	11/21/2015	1.20	1.183	100,000.00	-1.00	99.999	176.67	100,175.67
—	—	1,900,000.00	AAA	—	11/04/2016	1.383	1.193	1,899,909.57	1,157.43	—	4,653.89	1,905,720.88

Summary

Identifier	Description	Current Units	Rating	Coupon	Effective Maturity	Book Yield	Yield	Base Book Value	Base Net Total Unrealized Gain/Loss	Market Price	Base Accrued Balance	Base Market Value + Accrued
—	—	2,090,822.99	AAA	—	10/11/2016	1.342	1.218	2,090,762.31	676.78	—	4,833.47	2,096,272.56

* Grouped By: BS Class 2. * Groups Sorted By: BS Class 2. * Weighted By: Base Market Value + Accrued.



Utah Counties Indemnity Pool Risk Summary



ZIONS
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INSTITUTIONAL LIQUIDITY MANAGEMENT

Risk Summary

10/01/2015 - 10/19/2015

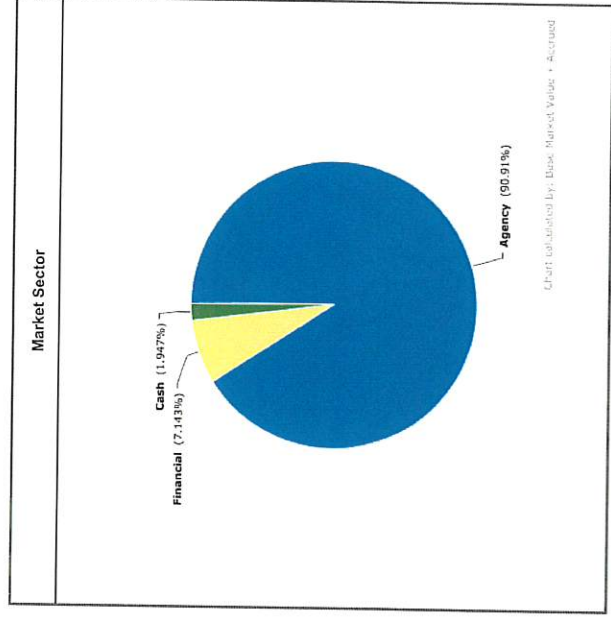
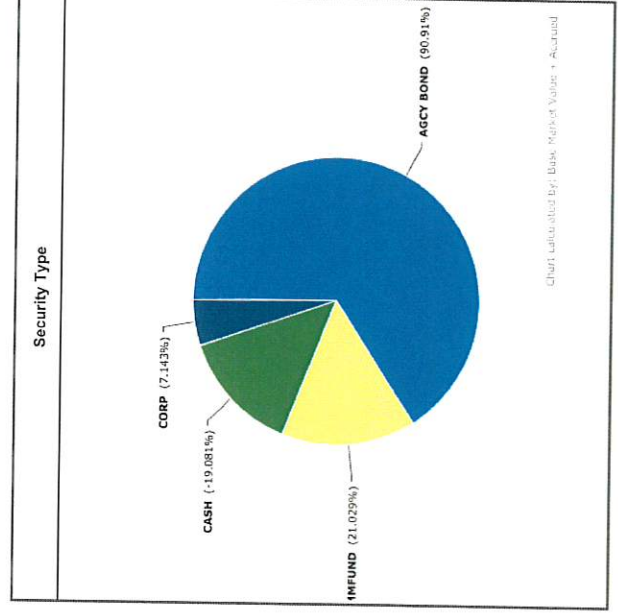
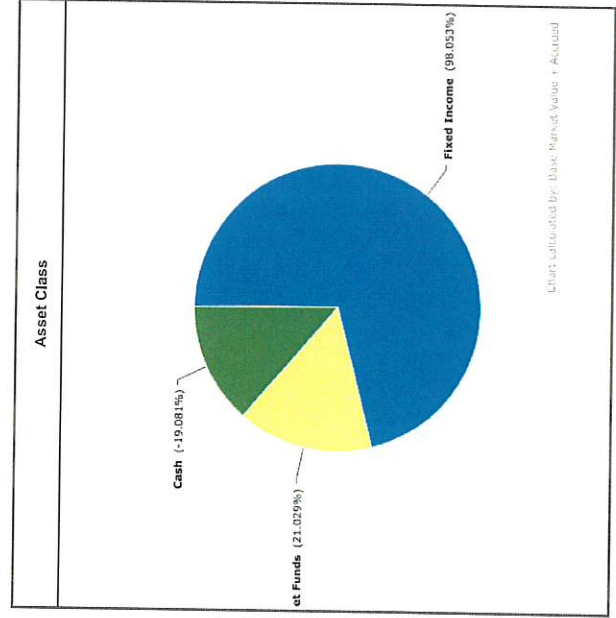
ZWA-UCIP (23721)

Dated: 10/20/2015

Balance Sheet	
Book Value + Accrued	2,095,595.78
Net Unrealized Gain/Loss	676.78
Market Value + Accrued	2,096,272.56

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	-400,000.00
MMFUND	440,822.99
Fixed Income	2,055,449.57
Duration	1.236
Convexity	-3.872
WAL	0.982
Years to Final Maturity	2.845
Years to Effective Maturity	0.981
Yield	1.218
Book Yield	1.342
Avg Credit Rating	AAA/Aaa/AAA

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
Federal Home Loan Mortgage Corp (654080001)	71.756%
UT St Treasurer's Public Inv Pool A	21.029%
Federal Home Loan Banks Office of Finance	14.375%
Federal National Mortgage Association	4.779%
Citigroup Inc.	4.744%
Morgan Stanley	2.398%
(CCYUSD) UNITED STATES OF AMERICA	-19.081%
	100.00%



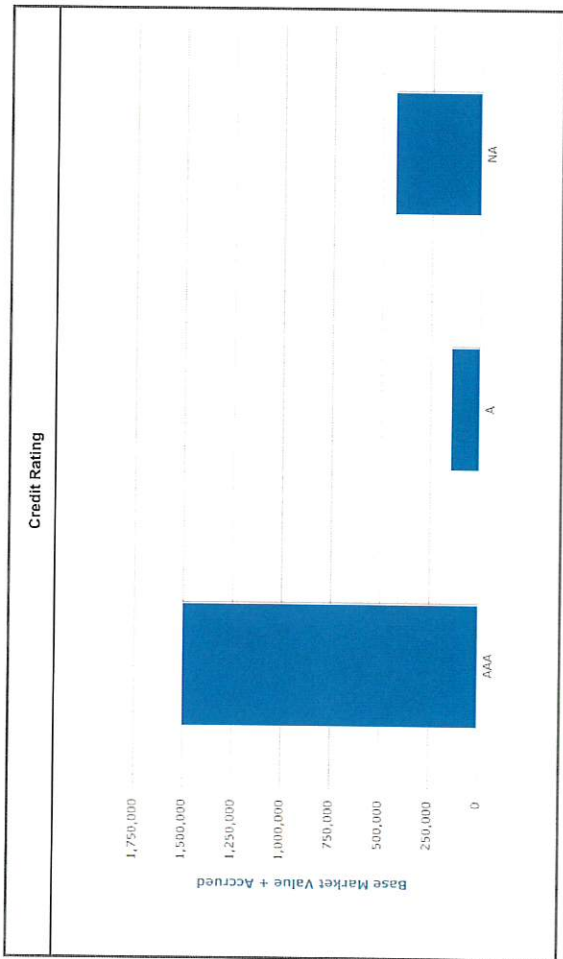


Risk Summary

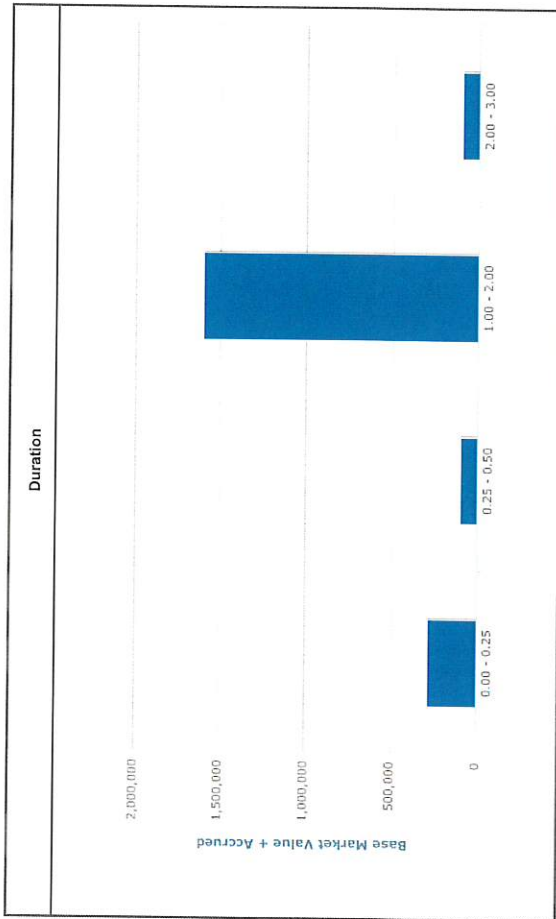
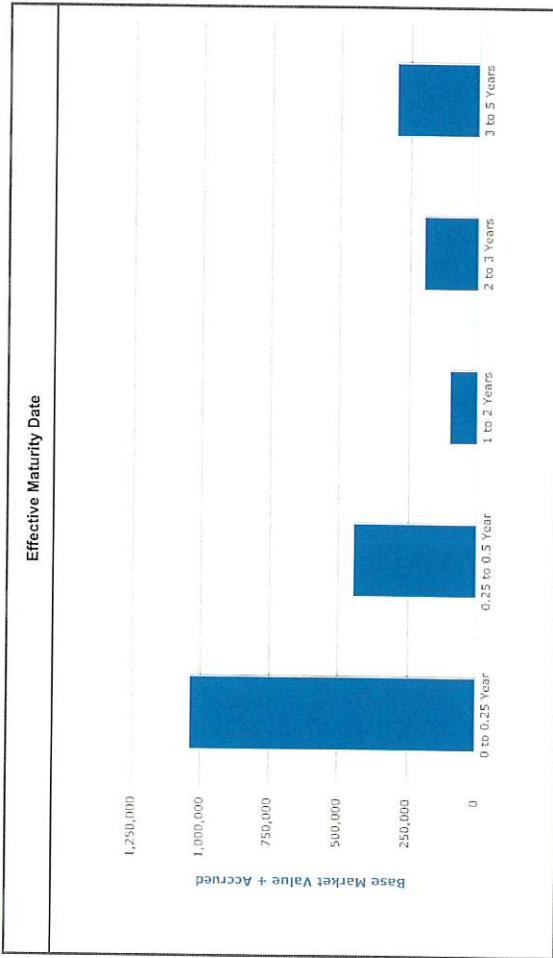
10/01/2015 - 10/19/2015

ZWA-UCIP (23721)

Dated: 10/20/2015



Rating	Credit Duration										
	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30		
AAA	-9.498%	76.555%	4.772%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
A	7.143%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
BBB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
BB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
NA	21.029%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		



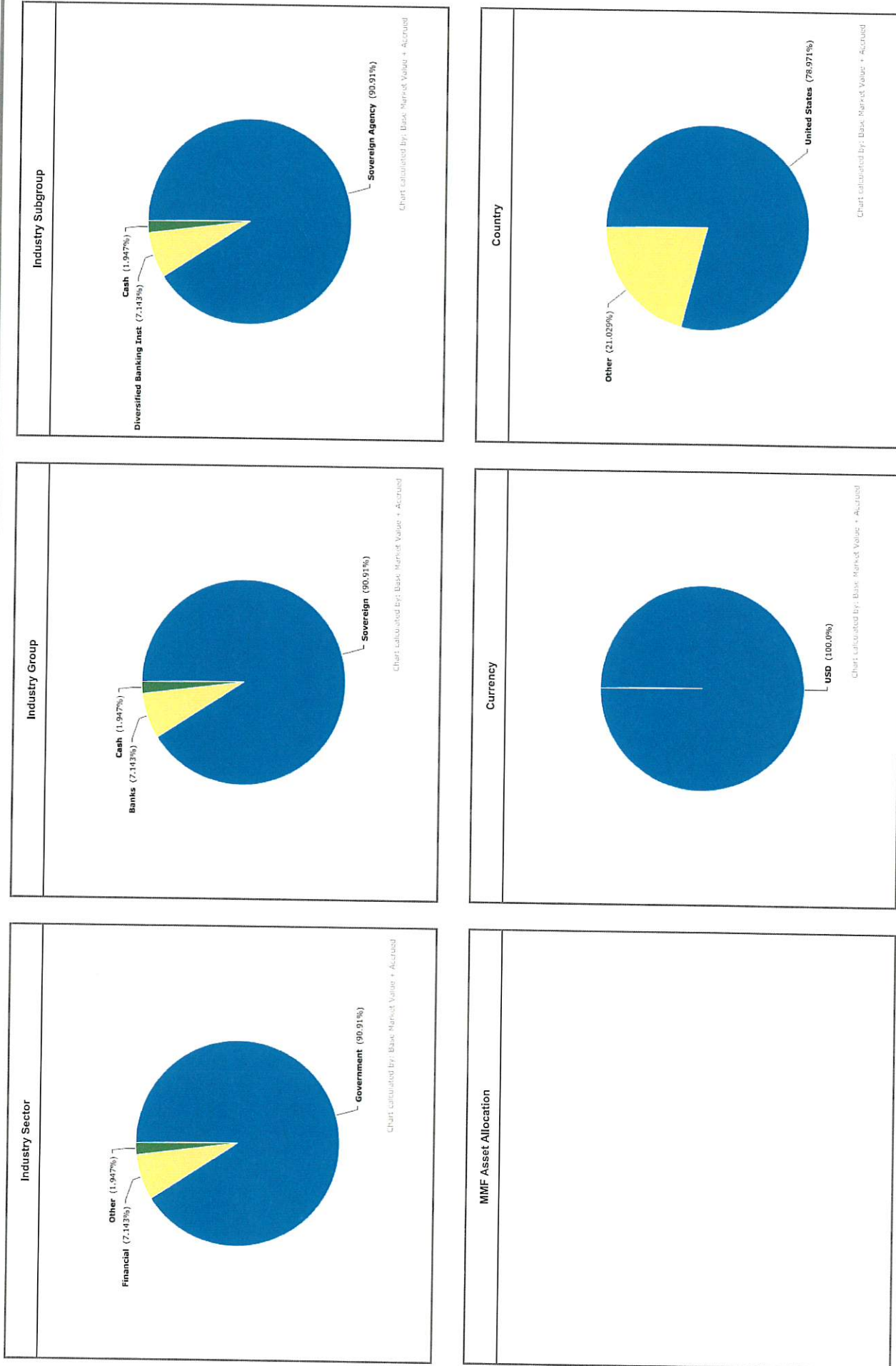


Risk Summary

10/01/2015 - 10/19/2015

ZWA-UCIP (23721)

Dated: 10/20/2015





Utah Counties Indemnity Pool Cash Flow Forecast



ZIONS
CAPITAL ADVISORS



Cash Flow Forecast

ZWA-UCIP (23721)

Base Currency: USD Projected Cashflows For 10/19/2015 - 10/18/2016

Dated: 10/20/2015

Beginning						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	—	MMFUND	654080001	UT St Treasurer's Public Inv Pool A	—	440,822.99
ZWA-UCIP	—	MMFUND	654080001	UT St Treasurer's Public Inv Pool A	—	440,822.99
10/19/2015 - 10/31/2015						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	Coupon/Dividend	Coupon	3130A5T7	FEDERAL HOME LOAN BANK	10/20/2015	350.00
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3130A5T7	FEDERAL HOME LOAN BANK	10/20/2015	100,000.00
ZWA-UCIP	Coupon/Dividend	Coupon	3134G6VM2	FREDDIE MAC	10/27/2015	300.00
ZWA-UCIP	Redemption/Paydown	Final Maturity	3134G6VM2	FREDDIE MAC	10/27/2015	100,000.00
ZWA-UCIP	Coupon/Dividend	Coupon	3130A3BV5	FEDERAL HOME LOAN BANK	10/28/2015	550.00
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3130A3BV5	FEDERAL HOME LOAN BANK	10/28/2015	100,000.00
ZWA-UCIP	Buy	Buy	3134G7C25	FREDDIE MAC	10/29/2015	-100,000.00
ZWA-UCIP	Buy	Buy	3134G7W64	FREDDIE MAC	10/29/2015	-100,000.00
ZWA-UCIP	Buy	Buy	3134G7Z20	FREDDIE MAC	10/29/2015	-100,000.00
ZWA-UCIP	Buy	Buy	3134G7Z38	FREDDIE MAC	10/29/2015	-100,000.00
ZWA-UCIP	—	—	—	—	—	-98,800.00
						342,022.99
11/01/2015 - 11/30/2015						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	Coupon/Dividend	Coupon	3134G6WU3	FREDDIE MAC	11/23/2015	600.00
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G6WU3	FREDDIE MAC	11/23/2015	100,000.00
ZWA-UCIP	Coupon/Dividend	Coupon	3134G6XX6	FREDDIE MAC	11/23/2015	375.00
ZWA-UCIP	Redemption/Paydown	Final Maturity	3134G6XX6	FREDDIE MAC	11/23/2015	100,000.00
ZWA-UCIP	Coupon/Dividend	Coupon	61746BDH6	MORGAN STANLEY	11/25/2015	201.77
ZWA-UCIP	Coupon/Dividend	Coupon	3134G6C88	FREDDIE MAC	11/30/2015	800.00
ZWA-UCIP	Redemption/Paydown	Final Maturity	3134G6C88	FREDDIE MAC	11/30/2015	100,000.00
ZWA-UCIP	—	—	—	—	—	301,976.77
						643,998.76
12/01/2015 - 12/31/2015						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	Coupon/Dividend	Coupon	3134G63Z4	FREDDIE MAC	12/08/2015	625.00
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G63Z4	FREDDIE MAC	12/08/2015	100,000.00
ZWA-UCIP	Coupon/Dividend	Coupon	3134G65G4	FREDDIE MAC	12/22/2015	375.00
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G65G4	FREDDIE MAC	12/22/2015	100,000.00
ZWA-UCIP	Coupon/Dividend	Coupon	3134G7CQ2	FREDDIE MAC	12/22/2015	312.50
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G7CQ2	FREDDIE MAC	12/22/2015	100,000.00
ZWA-UCIP	Coupon/Dividend	Coupon	3134G7WV9	FREDDIE MAC	12/28/2015	337.50
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G7WV9	FREDDIE MAC	12/28/2015	100,000.00
ZWA-UCIP	Coupon/Dividend	Coupon	3134G7J44	FREDDIE MAC	12/30/2015	450.00
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G7J44	FREDDIE MAC	12/30/2015	100,000.00
ZWA-UCIP	—	—	—	FREDDIE MAC	—	502,100.00
						1,146,099.76
01/01/2016 - 01/31/2016						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	Coupon/Dividend	Coupon	1730T0MC0	CITIGROUP INC	01/04/2016	268.88
ZWA-UCIP	Coupon/Dividend	Coupon	3134G7BV2	FREDDIE MAC	01/06/2016	650.00
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G7BV2	FREDDIE MAC	01/06/2016	100,000.00



Cash Flow Forecast

ZWA-UCIP (23721)

Base Currency: USD Projected Cashflows For 10/19/2015 - 10/18/2016

Dated: 10/20/2015

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	3134G5AR6	FREDDIE MAC	01/07/2016	500.00	1,247,518.64
ZWA-UCIP	Coupon/Dividend	Coupon	3130A5TY5	FEDERAL HOME LOAN BANK	01/25/2016	900.00	1,248,418.64
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3130A5TY5	FEDERAL HOME LOAN BANK	01/25/2016	100,000.00	1,348,418.64
ZWA-UCIP	Coupon/Dividend	Coupon	3134G7C25	FREDDIE MAC	01/29/2016	312.50	1,348,731.14
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G7C25	FREDDIE MAC	01/29/2016	100,000.00	1,448,731.14
ZWA-UCIP	Coupon/Dividend	Coupon	3134G7Z20	FREDDIE MAC	01/29/2016	312.50	1,449,043.64
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G7Z20	FREDDIE MAC	01/29/2016	100,000.00	1,549,043.64
ZWA-UCIP	Coupon/Dividend	Coupon	3134G7Z38	FREDDIE MAC	01/29/2016	450.00	1,549,493.64
ZWA-UCIP	Redemption/Paydown	Effective Maturity	3134G7Z38	FREDDIE MAC	01/29/2016	100,000.00	1,649,493.64
ZWA-UCIP	—	—	—	—	—	503,393.88	1,649,493.64

02/01/2016 - 02/29/2016

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	61746BDH6	MORGAN STANLEY	02/25/2016	201.77	1,649,695.41
ZWA-UCIP	Redemption/Paydown	Final Maturity	61746BDH6	MORGAN STANLEY	02/25/2016	50,000.00	1,699,695.41
ZWA-UCIP	Coupon/Dividend	Coupon	3135G0C43	FANNIE MAE	02/29/2016	600.00	1,700,295.41
ZWA-UCIP	—	—	—	—	—	50,801.77	1,700,295.41

04/01/2016 - 04/30/2016

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	1730TOMC0	CITIGROUP INC	04/01/2016	268.88	1,700,564.29
ZWA-UCIP	Redemption/Paydown	Final Maturity	1730TOMC0	CITIGROUP INC	04/01/2016	100,000.00	1,800,564.29
ZWA-UCIP	Coupon/Dividend	Coupon	3134G7W64	FREDDIE MAC	04/29/2016	750.00	1,801,314.29
ZWA-UCIP	—	—	—	—	—	101,018.88	1,801,314.29

07/01/2016 - 07/31/2016

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	3134G5AR6	FREDDIE MAC	07/07/2016	500.00	1,801,814.29
ZWA-UCIP	Coupon/Dividend	Coupon	3134G5AR6	FREDDIE MAC	07/07/2016	500.00	1,801,814.29

08/01/2016 - 08/31/2016

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	3135G0C43	FANNIE MAE	08/29/2016	600.00	1,802,414.29
ZWA-UCIP	Coupon/Dividend	Coupon	3135G0C43	FANNIE MAE	08/29/2016	600.00	1,802,414.29

Summary

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	—	—	—	—	—	1,802,414.29	1,802,414.29

* Grouped By: Date Groups.

* This cash flow forecast is a pro forma report. These projected cash flows are based upon portfolio holdings as of the selected date. This tool is intended to aid clients in budgeting, but this data is highly subject to change. The projections in this report do not include any reinvestment assumptions.



Market Information



ZIONS
CAPITAL ADVISORS



Market & Economic Commentary**Heard Off The Street:**
What's the Impact of a Slowdown in China?
October 8, 2015

The Investment Strategy Group of Zions Capital Advisors provides regular updates on economic and financial conditions and trends.

When the Fed decided against raising rates at its September meeting, it cited it is “monitoring developments abroad” and that “recent global economic and financial developments may restrain economic activity somewhat.” One of the economies they are likely referring to is China. From June to August of this year, the Shanghai Composite fell by roughly 43% and increased concerns about a slowdown in the Chinese economy led to a selloff in global equity markets. China, now the world’s second largest economy, has grown significantly from 2% of the world’s GDP in 1995 to 14% in 2014. After years of accelerated growth, China’s growth trajectory has slowed in recent years. GDP has fallen from a 10% growth rate to around 7%; manufacturing activity is at a 6.5 year low; consumption and retail sales have come in below expectations; and most recently, China devalued the Yuan in an effort to make its exports more competitive. As China commands a larger portion of the world’s GDP, its slowdown has led to concerns about the potential slowdown of the global economy as a whole. However, the actual impact of a China slowdown on the U.S. and the rest of the world may be more limited than many believe.

The countries that will see the most negative impact from slower growth in China are those that sell goods to China. This impact is most evident in commodity driven economies. Historically, China has been one of the largest importers of commodities such as iron ore, crude oil, and copper. The recent slower growth coupled with the country’s ongoing shift from a manufacturing driven economy to a consumer services driven economy, is resulting in decreased demand for commodities. Commodity exporters, like Australia, that tend to have a significant amount of direct trade with China have seen a significant impact. Australia’s economic growth slowed to 2%, the lowest level since Sept 2013 and Australian stocks are at a two year low. Even commodity exporters that do not trade heavily with China may see a slowdown from the fall in commodity prices.

Other countries that are well integrated into China’s supply chain have also seen negative impacts. Neighboring Asian countries, such as Taiwan and South Korea, export mobile phone components, car parts, and other machinery and electrical equipment to China. South Korea recently saw its overall exports fall 15% in August from a year ago period. This included a 9% decline in shipments to China, the eighth straight monthly decline as demand for these goods have fallen. The Eurozone may also see modest impact as they have been shifting their economies post-crisis towards exports and external demand and China has become one of their key trading partners. Most notably, it is one of the top markets for German automobiles and French luxury goods. However, exports to



China as a percentage of GDP and as a percentage of overall exports are muted for large European economies such as Germany, the UK, and France.

Bringing it back to home, the U.S. stands out as being relatively isolated from the impact of a Chinese slowdown. Trade between China and the U.S. will likely slow due to falling demand but the effect on total GDP should be limited. Exports account for 13% of U.S. GDP, but U.S. exports to China account for less than 10% of that, which amounts to less than 1% of GDP. Additionally, of all S&P 500 companies, only 2% of 2014 revenues came from sales to China. There are certainly several multi-national companies and industries that have focused on growing sales in China and will be impacted from a potential slowdown. Ten companies in the S&P 500 generated at least 30% of their sales from China in 2014, with the majority in the technology sector. But as a whole, the U.S. economy and its underlying companies should see limited impact from a Chinese slowdown. Perhaps the biggest risk to the U.S. markets is the negative impact to investor sentiment surrounding the turmoil in China.

Exports to China as a share of GDP*



Source: Wall Street Journal, Haver Analytics

In the midst of all the uncertainty, the U.S. may actually see some benefits. Lower commodity prices can help boost margins for companies that manufacture cars, electronics, and other consumer goods. As China shifts to a services and goods driven economy, U.S. software, entertainment, and consumer products companies can benefit from the increased demand in these sectors and the potential opportunity to operate in China.

Despite all this, risks still remain. The global financial markets may continue to react with increased volatility to any negative news out of China. U.S. Multi-Nationals may see some sales growth slowing out of China and industries exposed to commodity prices such as materials and energy may continue to face challenges. The surprise devaluation of the Yuan has also led to concerns of currency wars in Emerging Market countries in order to remain competitive. China is indeed an important economy and warrants increased attention as it continues to undergo change. Although its impact on the U.S. economy and other non-commodity oriented developed nations may be limited, the influence of China on its major trading partners will remain a significant global concern. We continue to invest in a globally diversified portfolio in client portfolios and don't foresee a global recession. We have, however, recently reduced Emerging Markets exposure in the face of increased risk and negative sentiment but will keep monitoring developments out of China and reevaluate the positioning over time.



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Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

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Not Insured by any Federal Government Agency – Not a Bank Deposit**



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Utah Counties Indemnity Pool
Payments
August 21, 2015 - October 22, 2015

Type	Date	Num	Name	Memo	Amount
500-000000-10010100 WFMLE					
Total 500-000000-10010100 WFMLE					
500-000000-10010100 ZionsHRA					
Total 500-000000-10010100 ZionsHRA					
500-000000-10010100 ZionsMLC					
Check	08/22/2015			Service Charge	-10.00
Check	09/22/2015			Service Charge	-87.00
Check	08/24/2015	ACH	Dunn & Dunn, P.C.	Claim: IRO0001522015	-19,231.50
Check	08/24/2015	ACH	Durham Jones & Pinegar	Claim: MOR0000502015	-2,976.90
Check	08/24/2015	ACH	Mylar Law, PC	Claim: UTA0002642011	-4,446.39
Check	08/24/2015	ACH	Mylar Law, PC	Claim: WEB0004262013	-6,968.68
Check	08/24/2015	ACH	Mylar Law, PC	Claim: DAV0003472015	-5,896.56
Check	08/24/2015	ACH	Stirba, P. C.	Claim: UTA0002942015	-2,921.92
Check	08/24/2015	ACH	Stirba, P. C.	Claim: BOX0001012013	-6,577.96
Check	08/24/2015	ACH	Stirba, P. C.	Claim: MOR0000422013	-12,740.01
Check	08/28/2015	ACH	Mylar Law, PC	Invoice: 2015-0038	-4,782.52
Check	08/28/2015	ACH	Mylar Law, PC	Invoice: 2015-0039	-25,775.64
Check	08/28/2015	ACH	Weber Human Services	Claim: WHS0000012015	-74,990.02
Check	09/14/2015	ACH	Hutton Law Associates, P.C.	Invoice: 00135	-232.60
Check	09/14/2015	ACH	Hutton Law Associates, P.C.	Invoice: 00136	-6,733.87
Check	09/14/2015	ACH	Mylar Law, PC	Invoice: 20150048	-2,815.98
Check	09/14/2015	ACH	Mylar Law, PC	Invoice: 2015 0049	-2,274.85
Check	09/14/2015	ACH	Stirba, P. C.	Invoice: 01016006	-435.99
Check	09/14/2015	ACH	Suitter Axland	Invoice: 1285942	-12,255.44
Check	09/14/2015	ACH	Suitter Axland	Invoice: 1285947	-2,152.02
Check	09/14/2015	ACH	Suitter Axland	Invoice: 1285948	-6,676.83
Check	09/14/2015	ACH	Suitter Axland	Invoice: 1285949	-675.00
Check	09/14/2015	ACH	Suitter Axland	Invoice: 1285950	-7,486.80
Check	09/14/2015	ACH	Suitter Axland	Invoice: 1285953	-6,070.32
Check	09/17/2015	ACH	Durham Jones & Pinegar	Invoice: 478413	-2,051.70
Check	09/17/2015	ACH	Durham Jones & Pinegar	Invoice: 478414	-3,296.98
Check	09/17/2015	ACH	Frontier Adjusters, Inc.	Invoice: A908941	-2,412.70
Check	09/17/2015	ACH	Frontier Adjusters, Inc.	Invoice: A908915	-1,685.10
Check	09/17/2015	ACH	Kane County	Claim: KAN0000012015	-1,062.35
Check	09/17/2015	ACH	Mylar Law, PC	Invoice: 2015 0051	-8,329.35
Check	09/17/2015	ACH	Mylar Law, PC	Invoice: 20150052	-2,602.13
Check	09/24/2015	ACH	Box Elder County	Claim: BOX0000022015	-4,531.54
Check	09/24/2015	ACH	Dunn & Dunn, P.C.	Invoice: 37538	-2,328.50
Check	09/24/2015	ACH	Frontier Adjusters, Inc.	Invoice: T541816	-496.15
Check	09/24/2015	ACH	Lone Peak Valuation Group	Invoice: 7666	-4,886.00
Check	09/24/2015	ACH	Millard County	Claim: MIL0000032015	-997.00
Check	09/24/2015	ACH	Mylar Law, PC	Invoice: 20150053	-17,281.76
Check	09/24/2015	ACH	Mylar Law, PC	Invoice: 20150054	-6,308.21
Check	09/24/2015	ACH	Mylar Law, PC	Invoice: 20150055	-5,114.00
Check	09/24/2015	ACH	Piute County	Claim: PIU0000012015	-968.72
Check	09/24/2015	ACH	Stirba, P. C.	Invoice: 01009007	-997.65
Check	09/24/2015	ACH	Stirba, P. C.	Invoice: 01003024	-2,298.00
Check	09/24/2015	ACH	Stirba, P. C.	Invoice: 01019002	-3,945.18
Check	09/24/2015	ACH	Stirba, P. C.	Invoice: 01006015	-761.84
Check	09/24/2015	ACH	Stirba, P. C.	Invoice: 01017010	-13,611.95
Check	09/24/2015	ACH	Wasatch County	Claim: WAT0000032015	-38,367.49
Check	09/24/2015	ACH	Weber County	Claim: WEB0000012015	-2,315.79
Check	09/24/2015	ACH	Dunn & Dunn, P.C.	Invoice: 37539	-5,699.00
Check	09/24/2015	ACH	Dunn & Dunn, P.C.	Invoice: 37540	-6,277.55
Check	10/09/2015	ACH	Frontier Adjusters, Inc.	Invoice: T543718	-75.00
Check	10/09/2015	ACH	Hutton Law Associates, P.C.	Invoice: 00138	-2,446.68
Check	10/09/2015	ACH	Hutton Law Associates, P.C.	Invoice: 00137	-8,240.50
Check	10/09/2015	ACH	Hutton Law Associates, P.C.	Invoice: 00139	-8,147.79
Check	10/09/2015	ACH	Mylar Law, PC	Invoice: 20150056	-8,320.93
Check	10/09/2015	ACH	Mylar Law, PC	Invoice: 20150057	-7,028.50
Check	10/09/2015	ACH	Suitter Axland	Invoice: 1286040	-72.50
Check	10/09/2015	ACH	Suitter Axland	Invoice: 1286041	-4,028.68
Check	10/09/2015	ACH	Suitter Axland	Invoice: 1286041	-180.00
Check	10/09/2015	ACH	Suitter Axland	Invoice: 1286050	-15,525.87
Check	10/09/2015	ACH	Suitter Axland	Invoice: 1286051	-271.64
Check	10/09/2015	ACH	Suitter Axland	Invoice: 1286052	-1,745.00
Check	10/09/2015	ACH	Suitter Axland	Invoice: 1286053	-337.25
Check	10/09/2015	ACH	Suitter Axland	Invoice: 1286054	-3,107.10
Check	10/09/2015	ACH	Suitter Axland	Invoice: 1286055	-3,972.25
Check	10/09/2015	ACH	Weber County	Claim: WEB0000032015	-3,499.61
Check	10/20/2015	ACH	Durham Jones & Pinegar	Invoice: 472559	-180.53
Check	10/20/2015	ACH	Durham Jones & Pinegar	Invoice: 483714	-1,968.90
Check	10/20/2015	ACH	Garfield County	Claim: GAR0000012015	-4,355.71
Check	10/20/2015	ACH	Mylar Law, PC	Invoice: 2015 0059	-9,823.97
Check	08/26/2015	BILLPAY	Christensen & Jensen	Invoice: 82310	-3,184.71
Check	08/26/2015	BILLPAY	Christensen & Jensen	Invoice: 82309	-20,964.45
Check	08/26/2015	BILLPAY	Christensen & Jensen	Invoice: 82308	-5,472.58
Check	08/26/2015	BILLPAY	Christensen & Jensen	Invoice: 82307	-6,929.52
Check	08/26/2015	BILLPAY	Davis County	Claim: DAV0000022015	-15,220.00
Check	08/26/2015	BILLPAY	Gregory W Stevens, Atty Turst Acct.	Claim: TOO0001882013	-20,000.00
Check	08/26/2015	BILLPAY	Weber County	Claim: WEB0000042015	-28,603.18
Check	09/01/2015	BILLPAY	Daggett County	Claim: DAG0000332015	-2,554.50

Utah Counties Indemnity Pool

Payments

August 21, 2015 - October 22, 2015

Type	Date	Num	Name	Memo	Amount
Check	09/01/2015	BILLPAY	Sykes McAllister	Claim: UTA0002642011	-50,000.00
Check	09/16/2015	BILLPAY	Emery County	Claim: EME0000012015	-592.80
Check	09/16/2015	BILLPAY	Farmers Insurance	Claim: DAV0000042015	-953.54
Check	09/16/2015	BILLPAY	Jordan Valley Medical Center	Claim: JUA0000022015	-3,000.00
Check	09/16/2015	BILLPAY	Juab County	Claim: JUA0000012015	-40,672.76
Check	09/16/2015	BILLPAY	Judith Larrabee	Claim: WEB00005102015	-45.00
Check	09/16/2015	BILLPAY	Wayne County	Claim: WAY0000012015	-7,051.39
Check	09/21/2015	BILLPAY	Cathy George	Claim: DAV0000062015	-1,374.55
Check	09/21/2015	BILLPAY	Daggett County	Claim: DAG0000012015	-10,585.90
Check	09/21/2015	BILLPAY	Dennis Ellis	Claim: WEB0000052015	-3,553.94
Check	09/21/2015	BILLPAY	Emery County	Claim: EME0000012015	-432.30
Check	09/21/2015	BILLPAY	Enterprise Rent-A-Car, Inc.	Claim: DAV0003562015	-356.23
Check	09/21/2015	BILLPAY	Washington County	Claim: WAS0000012015	-1,000.00
Check	09/21/2015	BILLPAY	Washington County	Claim: WAS0000032015	-410.38
Check	09/28/2015	BILLPAY	Christensen & Jensen	Invoice: 82657	-17,260.60
Check	09/28/2015	BILLPAY	Christensen & Jensen	Invoice: 82656	-3,436.61
Check	09/28/2015	BILLPAY	Christensen & Jensen	Invoice: 82658	-3,291.37
Check	09/28/2015	BILLPAY	Collision Forensics & Engineering, Inc.	Invoice: 12536	-625.00
Check	09/28/2015	BILLPAY	Election Data Services, Inc.	Invoice: J56309062015A	-12,101.25
Check	10/14/2015	BILLPAY	Travis Smith	Claim: WEB0000062015	-259.37
Check	10/22/2015	BILLPAY	Allstate Payment Center	Claim: DAV0000052015	-2,458.35
Check	10/22/2015	BILLPAY	Brent Titcomb	Claim: WAT0000052015	-1,510.05
Check	10/22/2015	BILLPAY	Christensen & Jensen	Invoice: 82899	-15,038.38
Check	10/22/2015	BILLPAY	Christensen & Jensen	Invoice: 82900	-8,758.45
Check	10/22/2015	BILLPAY	Wasatch Peak Family Practice	Patient: 648680	-178.00
Total 500-000000-10010100 ZionsMLC					-725,045.01
500-000000-10010100 ZionsMLE					
Liability Check	08/28/2015		QuickBooks Payroll Service	Created by Payroll Service on 08/24/2015	-10,399.15
Liability Check	09/14/2015		QuickBooks Payroll Service	Created by Payroll Service on 09/10/2015	-10,651.10
Liability Check	09/29/2015		QuickBooks Payroll Service	Created by Payroll Service on 09/24/2015	-11,771.17
Liability Check	10/14/2015		QuickBooks Payroll Service	Created by Payroll Service on 10/08/2015	-12,071.46
Check	08/31/2015			Service Charge	-110.77
Check	09/30/2015			Service Charge	-133.77
Liability Check	08/24/2015	ACH	Opticare of Utah	Invoice: 70179	-52.28
Check	08/24/2015	ACH	James Kaiserman	Mileage Reimbursement	-55.20
Check	08/24/2015	ACH	Kerry Gibson	Mileage Reimbursement	-51.75
Check	08/24/2015	ACH	William Cox	Mileage Reimbursement	-132.25
Check	08/24/2015	ACH	Karla Johnson	Mileage Reimbursement	-351.90
Check	08/24/2015	ACH	Mark Whitney	Mileage Reimbursement	-231.15
Bill Pmt -Check	08/24/2015	ACH	By The Numbers Actuarial Consultin...	Invoice: 2015 192	-7,000.00
Check	08/24/2015	ACH	Alma Adams	Expense Reimbursement	-243.70
Liability Check	08/28/2015	ACH	Public Employees Health Program	Invoice Number: 0121509680	-4,840.69
Bill Pmt -Check	09/01/2015	ACH	Western AgCredit	Invoice Number: 9-2015	-10,483.40
Check	08/28/2015	ACH	PEHP-LTD	Coverage Period: AUG 2015	-179.26
Check	09/01/2015	ACH	Korby Siggard	Expense Reimbursement	-576.73
Check	09/01/2015	ACH	Lisa Brown	Expense Reimbursement	-138.00
Bill Pmt -Check	09/14/2015	ACH	Les Olson Company	Invoice: EA603807	-26.19
Liability Check	09/14/2015	ACH	Opticare of Utah	Invoice: 71576	-52.28
Bill Pmt -Check	09/14/2015	ACH	Gallagher Bassett Services, Inc.	Invoice: 14968	-156.00
Check	09/24/2015	ACH	Johnnie Miller	Expense Reimbursement - Sep 17-29	-752.93
Bill Pmt -Check	09/24/2015	ACH	Les Olson Company	Invoice: EA608444	-325.01
Bill Pmt -Check	09/24/2015	ACH	Revco Leasing Company, LLC	Invoice: 402687	-435.91
Liability Check	09/24/2015	ACH	Public Employees Health Program	Invoice Number: 0121603198	-5,457.67
Check	09/30/2015	ACH	PEHP-LTD	Coverage Period: SEP 2015	-188.23
Check	09/30/2015	ACH	Kerry Gibson	Mileage Reimbursement	-773.20
Check	09/30/2015	ACH	Mark Whitney	Expense Reimbursement	-665.20
Bill Pmt -Check	10/01/2015	ACH	End Point Corporation	Invoice Number: UC1503	-60.00
Bill Pmt -Check	10/01/2015	ACH	Western AgCredit	Invoice Number: 10-2015	-10,483.40
Check	10/14/2015	ACH	Johnnie Miller	Expense Reimbursement - Oct 2-14	-894.95
Liability Check	10/19/2015	ACH	Opticare of Utah	Invoice: 72992	-66.47
Check	10/19/2015	ACH	Kerry Gibson	Expense Reimbursement	-118.10
Check	10/19/2015	ACH	Parker Boice	Mileage Reimbursement	-17.83
Bill Pmt -Check	10/19/2015	ACH	Arthur J. Gallagher & Co.	Invoice: 1507952	-2,750.00
Bill Pmt -Check	10/19/2015	ACH	Arthur J. Gallagher & Co.	Invoice: 1498550	-2,513.20
Bill Pmt -Check	10/19/2015	ACH	Les Olson Company	Invoice: EA613586	-26.71
Bill Pmt -Check	10/19/2015	ACH	Revco Leasing Company, LLC	Invoice: 405322	-435.91
Check	08/26/2015	BILLPAY	Bret Millburn	Mileage Reimbursement	-28.75
Check	08/26/2015	BILLPAY	Brad Dee	Mileage Reimbursement	-51.75
Check	08/26/2015	BILLPAY	Mike Wilkins	Mileage Reimbursement	-200.10
Check	08/26/2015	BILLPAY	Sevier County	Mileage Reimbursement	-201.25
Bill Pmt -Check	08/26/2015	BILLPAY	Christensen & Jensen	Invoice Number: 82311	-1,342.94
Check	09/01/2015	BILLPAY	Johnnie Miller	Expense Reimbursement	-365.13
Check	09/02/2015	BILLPAY	Sonya White	Expense Reimbursement	-562.21
Check	09/03/2015	BILLPAY	Chase Parker	Mileage Reimbursement RMC	-290.95
Check	09/16/2015	BILLPAY	Johnnie Miller	Expense Reimbursement	-472.66
Bill Pmt -Check	09/16/2015	BILLPAY	Doug Perry	Invoice: 0013	-30.00
Bill Pmt -Check	09/16/2015	BILLPAY	Ruby's Inn	Invoice: 5463129	-1,759.00
Check	10/02/2015	BILLPAY	Sonya White	Expense Reimbursement	-967.65
Bill Pmt -Check	10/02/2015	BILLPAY	Best Western Ruby's Inn	Invoice: 3463130	-1,094.99
Bill Pmt -Check	10/02/2015	BILLPAY	Big Daddy's Deli	Invoice: 091715	-455.33
Bill Pmt -Check	10/05/2015	BILLPAY	Granite Data Solutions	Invoice: 161321	-324.99
Bill Pmt -Check	10/05/2015	BILLPAY	Mountain West Trailers, LLC	Invoice: 4908	-3,728.00

Utah Counties Indemnity Pool
Payments
August 21, 2015 - October 22, 2015

Type	Date	Num	Name	Memo	Amount
Bill Pmt -Check	10/05/2015	BILLPAY	Office Depot	Invoice: 794112392001 (Credit Memos)	-41.05
Bill Pmt -Check	10/05/2015	BILLPAY	Office Depot	Invoice: 794671673001	-56.36
Bill Pmt -Check	10/05/2015	BILLPAY	Office Depot	Invoice: 795843048001	-57.32
Bill Pmt -Check	10/05/2015	BILLPAY	Office Depot	Invoice: 794671086001	-61.03
Bill Pmt -Check	10/05/2015	BILLPAY	Office Depot	Invoice: 795843412001	-24.74
Bill Pmt -Check	10/21/2015	BILLPAY	Office Depot	35538769	-34.97
Bill Pmt -Check	10/21/2015	BILLPAY	Office Depot	35538769	-11.38
Bill Pmt -Check	10/21/2015	BILLPAY	Office Depot	35538769	-77.98
Bill Pmt -Check	10/21/2015	BILLPAY	Office Depot	35538769	-9.25
Bill Pmt -Check	10/21/2015	BILLPAY	Office Depot	35538769	-31.66
Bill Pmt -Check	10/21/2015	BILLPAY	Office Depot	35538769	-8.66
Liability Check	08/28/2015	ONLINE	United States Treasury	87-0495792	-3,799.36
Liability Check	08/28/2015	ONLINE	Utah Retirement Systems	Confirmation Number: 082723278270	-7,163.38
Liability Check	08/31/2015	ONLINE	Utah State Tax Commission	Confirmation: 1-834-789-120	-1,362.94
Liability Check	08/31/2015	ONLINE	Nationwide Retirement Solutions	Entity: 0036786001	-2,245.61
Bill Pmt -Check	09/11/2015	ONLINE	Bankcard Center	Confirmation Number: 15091191513813	-137.78
Bill Pmt -Check	09/11/2015	ONLINE	Bankcard Center	Confirmation Number: 15091191514919	-278.72
Liability Check	09/15/2015	ONLINE	United States Treasury	87-0495792	-3,296.66
Bill Pmt -Check	09/23/2015	ONLINE	Bankcard Center		-1,470.33
Bill Pmt -Check	09/23/2015	ONLINE	Bankcard Center	Confirmation Number: 15091592207469	-739.80
Liability Check	09/28/2015	ONLINE	United States Treasury	EFT ACKNOWLEDGEMENT NUMBER: 270567195971691	-3,504.28
Liability Check	09/28/2015	ONLINE	Utah Retirement Systems	Confirmation Number: 092558501450	-7,416.04
Liability Check	09/28/2015	ONLINE	Utah State Tax Commission	1-983-801-600	-1,404.85
Liability Check	09/28/2015	ONLINE	Nationwide Retirement Solutions	Entity: 0036786001	-2,245.61
Liability Check	10/13/2015	ONLINE	United States Treasury	87-0495792	-3,620.88
Total 500-000000-10010100 ZionsMLE					-146,649.26
TOTAL					-871,694.27

ZIONS® Wealth Advisors

ACCOUNT SUMMARY

UCIP

Account #8913870

From 9/01/2015 Through 9/30/2015

ACCOUNT SUMMARY (COST):

BEGINNING BALANCE:	2,088,585.85
DEPOSITS IN THE PERIOD:	-
WITHDRAWALS IN THE PERIOD:	-
REALIZED GAIN/LOSS:	-
GROSS INCOME:	2,654.37
MANAGEMENT FEE (0.148%):	(254.80)
ENDING BALANCE:	2,090,985.42

PERFORMANCE SUMMARY

INTEREST EARNED:	2,204.29
AMORTIZATION/ACCRETION (Month to Date):	(6.07)
REALIZED GAIN/LOSS:	-
GROSS EARNINGS:	2,198.22
MANAGEMENT FEE (0.148%):	(254.80)
NET EARNINGS:	1,943.42
AVERAGE DAILY BALANCE:	2,091,472.52
GROSS EARNINGS RATE: (360-day yield)	1.2612%
NET EARNINGS RATE: (360-day yield)	1.1151%

- * Performance calculated using trade-date accounting.
- * Management fee is charged on first day of following month, then back-dated to reflect the charged fee for the month in which it was earned. Funds invested in PTIF are not charged management fees.
- * This summary is provided as a courtesy and for informational purposes only. It should not be used for tax purposes. Clients should refer to their custodial statement as the official account documentation.
- * Please note that amortization and accretion makes up a portion of the Gross Earnings. Amortization and accretion is expense / income that is received from buying securities at a premium / discount (i.e., commercial paper).
- * Contango Capital Advisors is a registered investment adviser and a non-bank affiliate of Zions Bank and a non-bank subsidiary of Zions Bancorporation. In Utah and Idaho, Contango operates under the name Zions Wealth Advisors. Some representatives of Zions Wealth Advisors are also registered representatives of Zions Direct, which is a member of FINRA/SIPC and a non-bank subsidiary of Zions Bank. Investment products and services are not insured by the FDIC or any federal or state governmental agency, are not deposits or other obligations of, or guaranteed by, Zions Bank, Zions Bancorporation or its affiliates, and may be subject to investment risks, including the possible loss of principal value or amount invested.



Utah Counties Indemnity Pool

FINANCIAL STATEMENTS

Quarter Ending September 30, 2015

Utah Counties Indemnity Pool

First Quarter 2015 Financial Statements

To the Board of Trustees:

I have compiled the accompanying, in-house prepared, unaudited account balances arising from cash transactions and from accrual transaction of the Utah Counties Indemnity Pool as of September 30, 2015 and accompanying notes to basic financial statements.

Sonya White

Chief Financial Officer

801-307-2113

sonya@ucip.utah.gov

Reviewed this _____ day of _____, 2015

By: _____

UTAH COUNTIES INDEMNITY POOL
STATEMENT of NET POSITION
As of September 30, 2015

	<u>Sep 30, 2015</u>	<u>Dec 31, 2014</u>	<u>Sep 30, 2014</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 7,895,980	\$ 6,636,905	\$ 8,631,835
Short-term investments	149,574	101,376	-
Accounts receivable	52,285	3,190	200
Reinsurance recoverable	-	-	(25)
Members receivable	-	1,649,895	-
Net pension asset	118	-	-
Prepaid expenses	629,664	223,412	592,679
TOTAL CURRENT ASSETS	<u>8,727,621</u>	<u>8,614,778</u>	<u>9,224,689</u>
INVESTMENTS	3,292,300	3,589,808	3,009,365
PROPERTY AND EQUIPMENT	5,950	16,080	19,438
OTHER ASSETS			
Land held for investment	526,778	526,778	526,778
Security deposits	11,336	11,336	11,336
TOTAL ASSETS	<u>12,563,985</u>	<u>12,758,780</u>	<u>12,791,605</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	<u>46,275</u>	<u>66,494</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>12,610,260</u>	<u>12,825,274</u>	<u>12,791,605</u>
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Reserves for losses and loss adjustment expenses	\$ 8,771,838	\$ 8,771,838	\$ 9,103,341
Net pension inflows	179,248	222,793	-
Accounts payable	-	2,482	-
Accrued expenses	71,679	78,283	68,262
Contributions paid in advance	1,328,479	1,404,009	1,147,733
TOTAL CURRENT LIABILITIES	<u>10,351,245</u>	<u>10,479,405</u>	<u>10,319,336</u>
TOTAL LIABILITIES	<u>10,351,245</u>	<u>10,479,405</u>	<u>10,319,336</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	22,952	-	-
NET POSITION			
Net investment in capital assets	5,950	16,080	38,582
Unrestricted	2,230,113	2,329,789	2,433,688
TOTAL NET POSITION	<u>2,236,063</u>	<u>2,345,869</u>	<u>2,472,269</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 12,610,260</u>	<u>\$ 12,825,274</u>	<u>\$ 12,791,605</u>

UTAH COUNTIES INDEMNITY POOL
STATEMENTS of REVENUES, EXPENSES, and CHANGES in NET POSITION
As of September 30, 2015

	<u>Sep 30, 2015</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>
OPERATING INCOME				
Contributions	\$ 3,821,905	5,095,873	(1,273,968)	75%
Investment income	54,361	50,000	4,361	109%
Other income	(5,284)	17,000	(22,284)	-31%
TOTAL OPERATING INCOME	<u>3,870,982</u>	<u>5,162,873</u>	<u>(1,291,891)</u>	<u>75%</u>
UNDERWRITING EXPENSES				
Losses and loss adjustment expenses	2,067,785	3,335,158	(1,267,373)	62%
Reinsurance coverage	1,191,438	1,580,000	(388,562)	75%
TOTAL UNDERWRITING EXPENSES	<u>3,259,223</u>	<u>4,915,158</u>	<u>(1,655,935)</u>	<u>66%</u>
ADMINISTRATION EXPENSES				
Trustees	28,497	40,000	(11,503)	71%
Depreciation	9,702	15,000	(5,298)	65%
Risk management	36,897	45,000	(8,103)	82%
Public relations	3,216	14,000	(10,784)	23%
Office	138,841	200,000	(61,159)	69%
Financial	70,363	150,000	(79,637)	47%
Personnel	437,813	600,000	(162,187)	73%
TOTAL ADMINISTRATION EXPENSES	<u>725,329</u>	<u>1,064,000</u>	<u>(338,671)</u>	<u>68%</u>
TOTAL OPERATING EXPENSES	<u>3,984,552</u>			
NET OPERATING LOSS	<u>(113,570)</u>			
OTHER INCOME (EXPENSES)				
Unrealized gain on marketable securities	3,764			
TOTAL OTHER INCOME	<u>3,764</u>			
CHANGE IN NET POSITION	(109,806)			
NET POSITION AT BEGINNING OF YEAR	<u>2,345,869</u>			
NET POSITION AT END OF QUARTER	<u>\$ 2,236,063</u>			

UTAH COUNTIES INDEMNITY POOL
STATEMENTS of CASH FLOWS

As of September 30, 2015

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions collected	\$ 3,697,280	\$ 5,066,925
Other fees collected	(5,284)	14,133
Reinsurance paid	52,205	(3,038,911)
Losses and loss expenses paid	(2,067,785)	(4,011,501)
Cash paid to employees	(444,908)	(572,645)
Other administrative expenses paid	(280,297)	(363,547)
NET CASH FLOWS FROM USED BY OPERATING ACTIVITIES	<u>951,211</u>	<u>(2,905,546)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(7,581)	(2,574)
Cash from sale of capital assets	8,010	-
NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	<u>429</u>	<u>(2,574)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	249,310	(50,784)
Investment income	58,125	67,509
NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	<u>307,435</u>	<u>16,725</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,259,075	(2,891,395)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>6,636,905</u>	<u>9,528,300</u>
CASH AND CASH EQUIVALENTS AT END OF QUARTER	<u>\$ 7,895,980</u>	<u>\$ 6,636,905</u>
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH		
Change in net position	\$ (109,806)	\$ (1,302,335)
Adjustments to reconcile change in net position to		
Depreciation	9,702	13,477
Interest on investments	(54,361)	(67,578)
(Increase) decrease in equity in CRL	-	(479,332)
Net outflows of resources relating to pension	(492)	
Unrealized loss on investments	(3,764)	69
Accounts receivable	(49,095)	3,606
Member receivable	1,649,895	(1,649,895)
Prepaid expenses	(406,252)	45,772
Reinsurance recoverable	-	373,248
Reserves for loss and loss adjustment expenses	-	(331,503)
Accounts payable	(2,482)	(4,887)
Accrued expenses	(6,604)	21,423
Contributions paid in advance	(75,530)	472,389
Total adjustments	<u>1,061,017</u>	<u>(1,603,211)</u>
NET CASH FLOWS USED BY OPERATING ACTIVITIES	<u>\$ 951,211</u>	<u>\$ (2,905,546)</u>

Utah Retirement Systems
Utah Counties Insurance Pool
Consolidated Pension entries for Net Pension Liability and Net Pension Asset
31-Dec-15

Combined journal entries		Debit	Credit
1	Net Pension Asset	-	
	Net Pension Liability		222,793
	Deferred outflows of resources relating to pensions	66,494	
	Net position unrestricted	156,299	

(to record beginning pension liability / (asset) & deferred outflows - Prior Year restatement)

2	Deferred outflows of resources relating to pensions	4,039	
	Deferred inflows of resources relating to pensions		22,952
	Actuarial Calculated Pension Expense	41,902	
	Net Pension Asset	118	
	Net Pension Liability	43,545	
	Benefit Expense (Change in NPL / NPA recognized in current period)		66,652

to record ending pension liability / (asset) balance

3	Deferred outflows of resources relating to pensions	-	66,494
	Benefit Expense	66,494	-

To reverse PY deferred outflow for contributions from FY end to PY Net Pension Liability

4	Deferred outflows of resources relating to pensions	42,236	
	Benefit Expense		42,236

to record contributions subsequent to the measurement date

5	Nonemployer contributions	-	-
	Pension Expense	-	-

(This recognize portion of fire premium tax or court fees from State of Utah as a nonemployer contribution to the pension plan)

	Entry summary	URS GASB 68 Schedule
Balance check	-	-
Net pension asset (beginning)	(118)	(118)
Net pension asset ending		

	Entry summary	URS GASB 68 Schedule
Balance check	222,793	222,793
Net pension liability (beginning)	179,248	179,248
Net pension liability ending		

Summary of all journal entries	Dr / (Cr.)
Net pension asset	118
net pension liability	(179,248)
Deferred outflows of resources relating to pensions	46,275
Deferred inflows of resources relating to pensions	(22,952)
Actuarial calculated pension expense	41,902
Benefit expense	(42,394)
Nonemployer contributions	-
net position	156,299

UTAH COUNTIES INDEMNITY POOL

ANNUAL MEETING OF THE MEMBERS

November 12, 2015, 4:00 pm

The Dixie Convention Center
1676 S Convention Center Dr., St. George, UT

AGENDA

1 **Business Session:** Bruce Adams

- Approval of Minutes
- Nominating Committee Report
- Financial Report

2 **CEO Report:** Johnnie Miller

- Budget Performance
- 2015 Highlights
- 2016 Plan

3 **President's Report:** Bruce Adams

4 **Election Results:** Bret Millburn

5 **Dinner @ The Rib & Chop House:** Following immediately after

1676 S Convention Center Drive
St. George, UT 84790

STRUCTURE of the UCIP BOARD

<u>Representing</u>	<u>Present Board</u>	<u>2016 Board</u>	<u>County</u>	<u>Class</u>	<u>Office</u>	<u>Nominations</u>
Second <i>Davis, Washington, Weber</i>	Bret Millburn Victor Iverson Kerry Gibson	Bret Millburn Victor Iverson Kerry Gibson	Davis Washington Weber	Second Second Second	Commissioner Commissioner Commissioner	
Third <i>Box Elder, Iron, Uintah</i>	Mike Wilkins (2017)	Mike Wilkins	Uintah	Third	Clerk/Auditor	
Fourth <i>Duchesne, Millard, San Juan, Sanpete, Sevier, Wasatch</i>	James Kaiserman (2018)	James Kaiserman	Wasatch	Fourth	Surveyor	
Fifth-Sixth <i>Beaver, Daggett, Emery, Garfield, Juab, Kane, Morgan, Plute, Rich, Wayne</i>	William Cox (2015)		Rich	Sixth	Commissioner	Fifth/Sixth William Cox, Rich County Commissioner
At Large						
Audit	Alma Adams (2017)	Alma Adams	Iron	Third	Commissioner	At-Large Jim Smith, Davis County, Commissioner
Law Enforcement	Bruce Adams (2016)	Bruce Adams	San Juan	Fourth	Commissioner	Dean Draper, Millard County, Commissioner
Litigation Management	Mark Whitney (2015)		Beaver	Fifth	Commissioner	Charlene Lamph, Davis County, Risk Management Specialist
Personnel	Karla Johnson Robert Dekker Dale Eyre Brad Dee	Karla Johnson Robert Dekker David Eyre Brad Dee	Kane Millard Sevier Weber	Fifth Fourth Fourth Second	Clerk/Auditor Sheriff Attorney HR Director	Mark Whitney, Beaver County, Commissioner
Present Board Votes by Class						
Second	3					
Third	2					
Fourth	4					
Fifth	2					
Sixth	1					
Appointed by Member						
Appointed by Board						
Up for Election						

CRL - Member Financial Summaries

	UTLI
	12/31/2014
Assets	\$12,758,780
Liabilities	\$10,256,612
Reserves	\$8,771,838
Surplus	\$2,502,168
Net Revenue*	\$3,717,116
Net Premium Revenue*	\$3,156,142
Net Expenses*	\$5,005,974
Losses & Loss Adjustment Expenses*	\$4,053,246
Non-loss Expenses*	\$952,728
Retention	\$250,000

Audited Financial Statements as of:

*Net of reinsurance, dividend expenses, and depreciation/amortization.

Sept. 2015 Review

Target

*Highest retention

Premium to Surplus Ratio (Net Prem Rev / Surplus)	<200%	126.1%
Retention to Surplus Ratio (Retention / Surplus)	<10%	10.0%
Reserves to Surplus Ratio (Reserves / Surplus)	<300%	350.6%
Loss Ratio (Losses & LAE / Net Prem Revenue)	<75%	128.4%
Expense Ratio (Non-Loss Exp / Net Prem Revenue)	-	30.2%
Combined Ratio (Net Exp / Net Prem Revenue)	<100%	158.6%
Operating Ratio (Net Exp / Net Revenue)	<100%	134.7%

Sept. 2014 Review

Target

Premium to Surplus Ratio (Net Prem Rev / Surplus)	<200%	93.2%
Retention to Surplus Ratio (Retention / Surplus)	<10%	6.6%
Reserves to Surplus Ratio (Reserves / Surplus)	<300%	239.3%
Loss Ratio (Losses & LAE / Net Prem Revenue)	<75%	127.8%
Expense Ratio (Non-Loss Exp / Net Prem Revenue)	-	31.7%
Combined Ratio (Net Exp / Net Prem Revenue)	<100%	159.5%
Operating Ratio (Net Exp / Net Revenue)	<100%	160.3%

Sept. 2013 Review

Target

Premium to Surplus Ratio (Net Prem Rev / Surplus)	<200%	79.2%
Retention to Surplus Ratio (Retention / Surplus)	<10%	4.2%
Reserves to Surplus Ratio (Reserves / Surplus)	<300%	130.3%
Loss Ratio (Losses & LAE / Net Prem Revenue)	<75%	82.4%
Expense Ratio (Non-Loss Exp / Net Prem Revenue)	-	22.0%
Combined Ratio (Net Exp / Net Prem Revenue)	<100%	104.4%
Operating Ratio (Net Exp / Net Revenue)	<100%	95.5%

*Yellow = Ratio outside of target range

*Red = Negative surplus; requires CRL Board approval

